



# Car Rental: Top Six Industry Trends

March 2023

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Key findings

Scope

## INDUSTRY OVERVIEW

Global car rental recovers in nominal terms following its setback from the pandemic

US boasts 45% of the car rental market, but emerging and developing markets growing

“Big five” car rental companies accounted for 65% of industry sales globally in 2022

“Big five” car rental players have less presence outside Europe, North America and Australia

Fleet sizes remain below pre-pandemic levels as supply side bottlenecks curb production

Average spend per transaction surges amid low fleet size and rising inflation

Utilisation rates remain below historic levels despite recovery

## TOP SIX TRENDS

Trend 1: Online bookings to account for more than three quarters of car rental sales by 2030

Sixt launches a smartphone app for fleet customers

Trend 2: Investment in EVs growing as shift to clean mobility becomes a strategic priority

UFODrive : offering 100% EV car rentals with a no-hassle booking service

Trend 3: Car rental companies look to mobility sharing for growth

Sixt adds e-moped sharing to its growing portfolio of short-term rentals services

Trend 4: Car rental increasingly being used for leisure purposes

Hertz sees a jump in revenues from leisure travellers

Trend 5: Consolidated car rental facilities at airports are becoming more commonplace

Los Angeles airport's CONRAC expected to be the largest car rental facility in the world

Trend 6: Data intelligence to promote connected vehicle platforms

Enterprise Holdings partners with Microsoft to bring connected car technologies

## BRAND COMPETITOR ANALYSIS

Enterprise Rent A Car: the leading brand in the world for car rentals

Hertz: sales in 2022 were still below pre-pandemic levels

Avis: Avis brand generated two thirds of Avis Budget Group Inc's sales in 2022

Sixt: the fastest growing brand among the big five car rental players over 2014-2022

Europcar: the only major car rental brand with no direct presence in the US market

## COUNTRY OVERVIEW

US: the world's largest car rental market

China: major car rental players build presence in China through strategic partnerships

UK: one of the slowest growing car rental markets in Western Europe

Japan: one of the slowest growing markets in Asia Pacific over the forecast period

Brazil: offline car rentals dominate the market, despite high internet use

South Korea: leisure car rentals showing strong growth prospects in South Korea

France: car rental fleet still well below pre-pandemic levels

Spain: projected to be the third largest car rental market by 2030

Australia: Sixt sees a 5-fold rise in fleet size through a strategic partnership with a local player

## KEY INSIGHTS AND OUTLOOK

Global car rental to become a USD100 billion market by 2027, despite economic worries

Spain forecast to be the third largest market by 2025 as the UK to drop to seventh by 2029

Western Europe to account for 44% of growth in car sales rental over 2022-2030

Opportunities for car rental companies

Challenges and threats for car rental companies

Car rental of the future

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